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STATISTICAL BULLETIN

UNITED STATES
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Washington, D. C. 20549

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WASHINGTON, D.C. 20549

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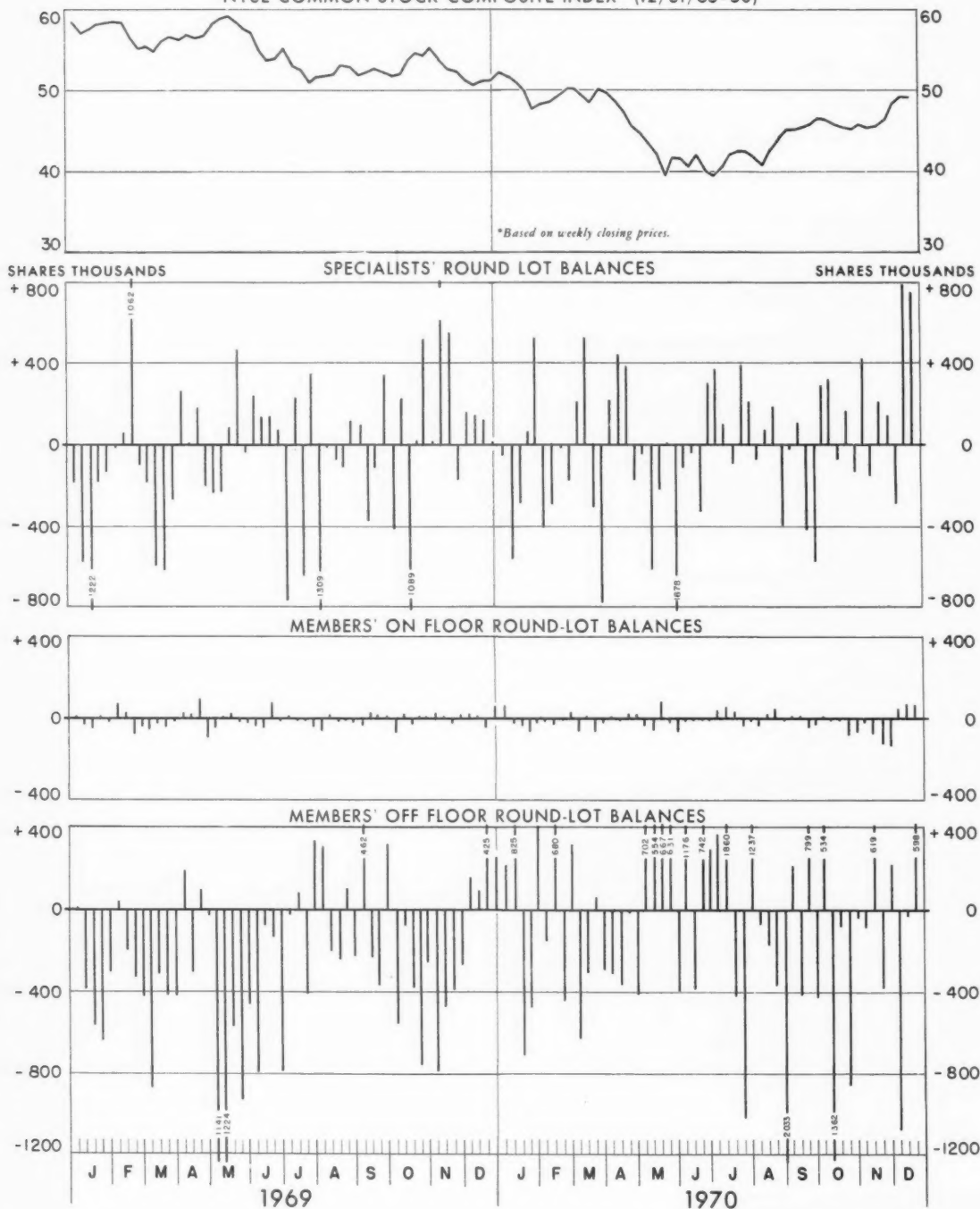
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Table of Contents

	72	240RA	A 41	288	54	BUS. LIBRARY HG 8011 .W39
THE SECURITIES EXCHANGES						
Members' Purchase and Sale Balances on the New York Stock Exchange						2
Round-Lot Stock Transactions on the New York Stock Exchange						3
Nonmembers' Purchase and Sale Balances on the New York Stock Exchange						4
Odd-Lot Stock Transactions on the New York Stock Exchange						5
Odd-Lot Transactions on the New York Stock Exchange in 100 Selected Stocks						6
Round-Lot and Odd-Lot Stock Transactions on the American Stock Exchange						8
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges						10
NEW SECURITIES OFFERINGS						
Estimated Gross Proceeds from New Securities Offered for Cash in the United States						11
New Corporate Securities Offered for Cash in the United States						12
New Convertible Bonds Offered for Cash in the United States						15
SECURITIES REGISTERED UNDER THE SECURITIES ACT OF 1933						
Total Effective Registrations						17
STOCK TRANSACTIONS OF FINANCIAL INSTITUTIONS						
						19
WORKING CAPITAL OF U.S. CORPORATIONS						
						23

MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX* (12/31/65=50)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

TRADE DATE	ALL ROUND-LOT SALES		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered				Round-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1970: November 23	12,728,550	1,224,980	1,742,260	2,045,390	588,560	48,710	251,010	0	
24	12,561,250	1,031,600	1,746,590	1,625,310	469,730	48,310	273,740	0	
25	13,473,720	987,920	1,864,990	1,777,950	523,060	37,260	270,600	0	
26									
27	10,139,760	706,400	1,509,590	1,275,090	338,400	25,040	234,720	0	
Total for Week	48,903,280	3,950,900	6,863,430	6,723,740	1,919,750	159,320	1,030,070	0	
E X C H A N G E C L O S E D									
November 30	17,708,100	1,309,900	2,447,640	2,502,840	708,370	46,620	352,430	0	
December 1	20,170,480	1,903,160	2,775,470	3,086,210	1,025,050	65,810	427,880	0	
2	17,960,140	1,360,020	2,774,930	2,428,860	712,990	52,910	325,760	0	
3	20,479,780	1,795,140	2,600,790	3,164,320	988,890	37,930	435,400	0	
4	15,964,180	1,104,260	2,512,390	2,217,340	586,620	38,210	382,660	0	
Total for Week	92,282,680	7,472,480	13,111,220	13,399,570	4,021,920	241,480	1,924,130	0	
December 7	15,551,900	1,100,810	2,168,900	1,967,940	557,910	39,610	349,770	0	
8	14,370,740	1,040,840	2,024,920	1,898,640	534,430	33,930	428,240	0	
9	13,556,970	885,100	2,022,820	1,777,630	443,250	33,200	312,150	0	
10	14,612,690	891,420	2,120,860	1,891,870	422,440	27,920	353,960	0	
11	15,798,360	1,106,090	2,114,330	2,121,060	537,290	35,630	335,300	0	
Total for Week	73,890,660	5,024,260	10,451,830	9,657,140	2,495,320	170,290	1,779,420	0	
December 14	13,817,570	914,510	1,756,840	1,639,840	493,210	29,700	355,350	0	
15	13,420,590	853,470	2,063,460	1,696,910	394,770	38,520	365,840	0	
16	14,240,450	755,610	2,069,550	1,847,150	355,410	52,000	318,470	0	
17	13,663,270	807,100	1,818,170	1,863,490	471,200	40,920	340,230	0	
18	14,361,810	777,060	1,897,070	1,807,840	394,640	39,010	312,920	0	
Total for Week	69,303,690	4,107,750	9,605,090	8,855,230	2,107,230	200,150	1,692,810	0	

TRADE DATE	Other Member Transactions Initiated On the Floor			Other Member Transactions Initiated Off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1970: November 23	84,300	143,200	28,300	805,860	1,097,109	242,520	10,047,420	9,191,841	365,600
24	97,900	130,400	24,800	1,247,814	1,000,543	223,170	9,420,636	9,531,257	313,900
25	83,700	122,900	21,200	1,188,354	1,103,694	240,260	10,299,416	10,198,576	203,400
26									
27	53,900	55,100	8,800	938,377	760,410	204,300	7,612,853	7,814,440	154,900
Total for Week	319,800	451,600	83,100	4,180,405	3,961,756	910,250	37,380,325	36,736,114	1,037,800
E X C H A N G E C L O S E D									
November 30	142,400	150,900	31,700	1,296,263	1,507,920	291,130	13,775,177	13,194,010	278,700
December 1	95,800	158,200	61,000	1,181,830	1,693,688	470,760	16,051,570	14,804,502	346,350
2	167,700	71,800	34,600	1,633,820	1,547,093	282,530	13,330,780	13,586,627	329,900
3	117,500	136,300	30,200	1,174,310	1,872,619	472,240	16,549,250	14,871,141	303,810
4	119,000	81,500	32,000	1,360,840	1,108,176	247,840	11,933,740	12,174,504	237,800
Total for Week	642,400	598,700	189,500	6,647,063	7,729,496	1,764,500	71,640,517	68,630,784	1,496,560
December 7	76,900	51,000	12,300	1,011,450	1,162,430	273,300	12,255,040	12,020,760	257,300
8	70,100	77,700	23,900	947,690	1,193,174	289,710	11,294,100	10,772,986	192,800
9	125,700	64,900	20,100	1,036,560	956,695	222,600	10,338,690	10,445,595	199,150
10	86,000	111,400	35,600	1,139,900	1,089,836	251,780	11,238,010	11,165,624	181,600
11	74,000	58,600	15,700	1,405,660	1,165,221	353,900	12,168,740	12,118,179	199,200
Total for Week	432,700	363,600	107,600	5,541,260	5,567,356	1,391,290	57,294,580	56,523,144	1,030,050
December 14	56,800	44,600	12,500	1,459,440	1,021,500	198,700	10,514,790	10,756,280	210,100
15	61,900	49,700	20,000	855,150	952,090	221,600	10,401,560	10,356,050	217,100
16	146,500	129,700	12,200	1,145,200	933,028	177,600	10,827,200	11,012,102	212,400
17	75,300	70,300	13,900	863,764	995,430	172,800	10,865,116	10,393,820	149,200
18	67,900	47,300	7,600	1,227,090	1,030,357	228,020	11,130,740	11,143,393	146,800
Total for Week	408,400	341,600	66,200	5,550,644	4,952,405	998,720	53,739,406	53,661,645	935,600

See Explanatory Notes, Page 9.

NYSE COMMON STOCK COMPOSITE INDEX (12/31/68 = 100)

*Based on weekly closing prices.

SHARES THOUSANDS NON-MEMBERS' ROUND LOT BALANCES

SHARES THOUSANDS ODD-LOT CUSTOMERS' BALANCES

1969 1970

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1970: November 30	309,828	11,228,427	652,586	25,489,293	4,564	317,613
December 1	347,558	12,598,431	670,940	26,050,007	6,657	385,662
2	273,017	10,764,090	593,497	23,774,036	5,664	313,084
3	319,675	12,005,162	685,140	26,336,751	6,338	455,311
4	269,829	10,113,487	608,522	23,045,379	4,998	302,889
Total for Week	1,519,907	56,709,597	3,210,685	124,695,466	28,221	1,774,559
1970: December 7	315,106	11,694,119	668,526	25,188,209	4,025	224,761
8	275,458	10,233,938	616,856	23,861,854	3,505	171,417
9	232,209	8,742,420	559,087	21,835,470	5,263	330,479
10	238,032	9,405,796	543,790	20,501,465	3,297	173,695
11	278,666	10,544,396	563,228	20,939,802	2,353	121,788
Total for Week	1,339,471	50,620,669	2,951,487	112,326,800	18,443	1,022,140
1970: December 14	259,046	9,701,344	604,475	22,698,902	4,426	273,160
15	243,233	9,423,866	567,142	21,292,648	4,489	213,291
16	251,783	9,579,452	536,852	19,608,835	3,304	156,901
17	244,951	9,968,847	516,298	18,901,081	2,075	97,311
18	253,753	10,009,717	536,058	19,497,111	2,160	101,733
Total for Week	1,252,766	48,683,226	2,760,825	101,998,577	16,454	842,396
1970: December 21	271,925	10,862,760	604,563	22,221,623	2,405	131,840
22	269,407	10,750,859	633,045	24,020,034	2,968	194,476
23	296,543	11,765,204	663,401	25,180,735	1,387	70,669
24	186,439	6,971,478	374,214	12,902,826	933	37,287
25			E X C H A N G E C L O S E D			
Total for Week	1,024,314	40,350,301	2,275,223	84,325,218	7,693	434,272

See Explanatory Notes, Page 9.

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS**

NAME OF STOCK	WEEK ENDED December 4, 1970		WEEK ENDED December 11, 1970		WEEK ENDED December 18, 1970		WEEK ENDED December 25, 1970	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	234	1,430	277	1,101	145	1,244	513	1,001
Allied Chemical Corporation	3,855	10,041	3,373	8,742	3,180	11,578	1,962	9,213
Allis Chalmers Mfg. Co.	806	1,732	936	1,991	1,072	2,374	509	1,686
Aluminum Co. of America	760	2,152	413	2,852	349	2,547	325	2,140
American Airlines, Inc.	1,126	6,159	639	5,207	557	3,422	375	3,100
American Brands, Inc.	3,211	9,874	2,358	5,687	1,515	4,748	1,613	4,034
American Can Company	2,378	4,415	1,774	4,296	3,519	3,829	1,580	3,633
American Cyanamid Co.	4,211	9,299	4,396	10,602	2,873	8,717	3,627	4,844
American Motors Corp.	2,473	5,688	4,179	4,702	3,136	5,435	2,223	4,406
American Photocopy Equipment	2,508	2,542	1,711	1,982	1,605	3,251	2,641	2,404
American Tel. & Tel. Co.	19,404	90,277	19,066	62,407	14,952	80,448	10,678	49,691
AMF Incorporated	1,139	4,628	1,419	7,199	1,650	7,281	1,246	5,156
Ampex Corporation	3,184	4,604	2,471	4,808	2,018	5,194	1,593	4,240
Anaconda Company	5,911	7,147	5,429	6,836	4,595	7,381	5,815	8,258
Avco Corporation	3,190	4,557	3,187	5,191	1,603	4,864	1,135	5,152
Avnet, Inc.	940	3,708	1,284	3,003	1,094	5,673	1,280	4,723
Bethlehem Steel Corporation	7,327	12,067	7,914	10,768	8,423	11,500	7,632	10,486
Boeing Company	8,917	14,074	5,580	10,242	6,094	11,416	3,454	11,521
Brunswick Corporation	897	4,168	894	6,376	656	3,687	841	2,837
Burroughs Corporation	4,916	8,330	3,577	4,980	5,055	5,793	3,644	4,101
Chrysler Corporation	12,184	36,931	8,362	17,773	7,076	15,019	5,579	10,495
Columbia Gas System, Inc.	1,049	6,139	780	6,771	886	4,349	690	3,419
Commonwealth Oil Refining Co.	1,513	1,014	1,764	1,331	1,570	1,069	820	898
Communications Satellite Corp.	2,847	11,293	1,282	6,127	1,324	4,379	460	3,152
Consolidated Edison Co. of N.Y.	6,587	11,371	4,134	9,280	6,553	9,571	3,420	6,774
Continental Air Lines, Inc.	1,219	6,073	1,437	4,922	759	4,224	406	2,894
Control Data Corporation	6,485	13,993	4,130	8,816	2,954	10,646	2,174	8,225
Dart Industries, Inc.	712	3,918	481	2,858	757	3,146	519	1,964
Dow Chemical Company	2,024	6,883	1,625	7,607	1,076	8,814	1,624	6,223
du Pont de Nemours (E.I.) & Co.	1,908	11,222	2,420	10,437	2,011	11,628	2,184	9,219
Eastern Air Lines, Inc.	1,963	6,049	1,358	4,440	1,681	4,443	1,770	4,327
Eastman Kodak Company	10,167	14,686	9,503	14,670	7,462	11,423	5,893	10,359
Fairchild Camera & Instrument	6,410	6,638	4,007	5,947	1,483	3,855	1,835	2,642
Fairchild Hiller Corp.	597	1,588	158	1,207	205	1,542	542	1,039
Ford Motor Company	2,342	39,739	2,562	32,486	2,708	16,981	1,505	11,731
GAF Corporation	3,491	6,295	2,731	4,679	1,811	5,381	2,199	5,859
General Dynamics Corp.	563	3,316	574	3,444	266	5,547	166	4,994
General Electric Company	4,116	15,956	4,686	21,316	5,280	17,858	8,658	11,534
General Foods Corporation	2,423	3,271	1,896	3,888	1,049	3,505	1,286	2,555
General Motors Corporation	9,945	56,805	11,459	51,962	9,247	48,897	6,528	33,558
Gen'l Tel. & Electronics Corp.	5,191	20,764	3,799	19,667	4,069	17,270	3,436	11,627
Goodyear Tire & Rubber Co.	2,233	7,282	1,712	5,497	2,970	4,240	816	4,983
Great Western Financial Co.	970	7,885	749	3,777	340	2,058	498	1,254
Gulf Oil Corporation	6,806	15,350	7,975	11,518	7,613	10,643	6,168	9,752
Gulf & Western Industries	1,785	5,337	3,209	8,280	1,888	7,524	1,302	7,415
High Voltage Engineering Co.	672	1,090	502	1,196	609	1,668	520	1,215
Honeywell, Inc.	4,725	3,560	4,163	4,092	3,372	3,822	2,345	3,272
Int'l Business Machines Corp.	23,484	48,973	20,796	37,734	20,984	31,913	18,232	28,075
International Harvester Co.	3,366	7,328	2,962	5,453	3,264	5,451	2,788	3,741
Int'l Nickel Co. of Canada	1,676	3,161	2,580	4,509	1,507	6,044	1,590	3,365

(Continued)

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS (Continued)**

NAME OF STOCK	WEEK ENDED December 4, 1970		WEEK ENDED December 11, 1970		WEEK ENDED December 18, 1970		WEEK ENDED December 25, 1970	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
International Paper Company	1,953	6,086	1,473	5,547	940	5,039	559	4,037
Itek Corporation	3,684	5,135	1,008	2,358	1,151	3,021	644	1,774
Johns-Manville Corp.	584	2,483	1,054	2,496	332	3,154	494	1,735
Lear Siegler, Inc.	3,342	2,266	1,410	1,970	1,716	2,849	1,452	1,966
Ling-Temco-Vought, Inc.	1,344	3,361	1,779	3,393	2,252	4,618	999	3,884
Litton Industries, Inc.	6,175	15,769	4,486	15,632	5,263	18,447	3,814	18,118
Magnavox Company	2,601	4,435	1,910	3,407	1,566	3,233	1,384	1,907
Marcor, Inc.	1,644	4,653	860	2,920	1,028	2,632	613	1,414
Martin-Marietta Corp.	1,171	4,700	2,106	5,836	1,335	4,488	819	2,833
McDonnell Douglas Corp.	619	8,516	804	10,663	174	10,272	468	9,782
Minnesota Mining & Mfg. Co.	4,522	4,942	4,014	6,085	2,893	4,941	3,189	4,883
Monsanto Chemical Company	2,861	10,861	3,596	11,407	3,721	12,559	3,028	11,183
Motorola, Inc.	741	2,670	135	924	120	1,474	255	1,134
North American Rockwell Corp.	1,786	7,888	1,272	10,887	1,804	8,941	999	6,697
Occidental Petroleum Co.	11,648	18,028	13,833	23,666	11,478	17,145	10,623	17,461
Owens-Illinois, Inc.	676	2,397	359	2,733	298	2,185	367	1,422
Pan American Sulphur	462	562	775	964	446	383	209	1,039
Pan American World Airways	1,586	16,167	1,596	14,740	2,696	9,901	1,308	9,764
Parke, Davis & Company	0	0	0	0	0	0	0	0
Penn Central Company	3,293	13,316	5,137	18,652	2,927	20,289	2,535	17,304
Phillips Petroleum Co.	6,377	13,224	4,499	10,702	3,098	8,224	3,867	5,831
Polaroid Corporation	5,393	9,453	3,693	7,448	2,749	7,106	2,365	6,783
Proctor & Gamble Co.	1,056	4,457	1,602	4,081	1,605	4,655	1,705	3,402
Raytheon Company	1,240	3,326	996	2,994	348	4,244	540	2,573
RCA Corporation	13,124	21,258	8,202	23,840	5,426	21,157	4,940	16,910
Reichhold Chemicals, Inc.	360	1,815	199	1,523	569	1,710	153	1,107
Reynolds (R.J.) Tobacco Co.	3,919	18,644	4,538	15,562	4,761	11,019	2,993	5,772
Santa Fe Industries	3,973	4,731	1,891	4,429	1,756	3,762	1,721	4,398
SCM Corporation	4,160	7,249	2,593	9,020	2,151	8,251	1,733	8,779
Sears, Roebuck & Co.	4,156	19,507	3,759	14,354		12,166	3,271	8,600
Singer Company	3,083	3,113	2,605	3,713	1,374	2,496	1,608	1,914
Sperry Rand Corporation	7,388	6,826	5,610	6,817	4,352	6,350	6,117	5,379
Standard Oil Co. of California	10,268	17,269	10,249	15,743	9,081	13,564	7,236	10,080
Standard Oil Co. (N.J.)	11,984	30,201	12,333	27,939	15,960	21,594	9,632	19,750
Swift & Company	204	4,887	728	3,204	297	2,704	215	3,101
Teledyne, Inc.	9,138	12,937	8,171	9,665	5,351	8,312	3,994	6,453
Tenneco, Inc.	11,922	18,965	8,802	14,916	8,753	22,187	4,104	9,748
Texaco Inc.	11,708	22,468	10,004	18,331	9,841	15,896	9,213	10,684
Texas Gulf Sulphur Co.	2,914	6,554	2,919	4,741	3,172	6,857	3,070	7,824
Texas Instruments, Inc.	17,693	3,966	3,680	2,927	1,410	2,438	1,496	2,461
Thiokol Chemical Corp.	680	1,650	690	1,558	440	2,434	395	1,925
Trans World Airlines, Inc.	3,006	4,278	2,210	5,546	1,843	4,883	1,310	4,360
Union Carbide Corp.	5,560	16,034	3,923	15,261	3,113	12,383	2,249	10,759
United Aircraft Corp.	1,114	3,247	758	3,614	886	4,314	881	2,663
United Nuclear Corp.	1,192	1,968	302	3,030	675	2,704	1,092	2,238
U.S. Steel Corporation	8,992	14,348	7,807	12,233	6,120	13,639	4,655	11,724
Western Union Telegraph Co.	612	2,478	755	2,185	408	1,940	689	2,637
Westinghouse Electric Corp.	2,379	11,611	1,638	11,685	1,427	8,572	1,351	6,051
Woolworth (F.W.) Co.	568	6,328	687	4,105	548	3,278	460	2,647
Xerox Corporation	9,988	15,568	8,456	22,467	8,623	13,774	7,638	11,888

See Explanatory Notes, Page 9.

**ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1970: November 23	2,757,815	173,900	405,105	535,670	67,500	28,400	35,200	20,100
24	2,386,820	122,400	346,295	359,885	43,695	30,100	27,500	4,100
25	2,624,430	173,500	339,070	388,755	53,450	28,100	24,800	12,300
26								
27	2,202,015	138,600	329,900	388,150	54,800	26,200	18,800	9,400
Total for Week	9,971,080	608,400	1,420,370	1,672,460	219,445	112,800	106,300	45,900
November 30	4,400,600	262,150	596,965	776,360	102,900	46,000	49,600	24,500
December 1	4,351,275	204,300	667,540	766,180	95,050	82,100	63,600	22,700
2	4,157,100	237,500	648,330	604,810	85,350	59,600	38,300	15,800
3	4,487,510	205,500	645,700	724,570	102,950	46,700	62,200	16,800
4	3,429,425	235,850	493,720	515,080	69,455	54,100	28,500	6,100
Total for Week	20,825,910	1,145,300	3,052,255	3,387,000	455,705	288,500	242,200	85,900
December 7	3,466,085	178,710	498,795	539,425	76,795	30,100	34,600	16,700
8	3,049,310	129,500	447,100	413,765	60,060	34,500	27,800	8,100
9	2,812,020	75,200	398,170	378,375	44,385	29,300	13,400	2,100
10	3,043,115	113,100	411,095	479,070	65,045	34,700	31,900	8,200
11	3,028,030	101,000	418,690	492,025	54,850	28,000	33,600	7,300
Total for Week	15,398,560	597,510	2,173,850	2,302,660	301,135	156,600	141,300	42,400
December 14	3,054,605	106,500	457,985	393,030	39,900	30,600	24,600	6,200
15	3,163,370	137,100	430,605	400,000	37,625	32,000	35,000	10,600
16	3,076,275	117,600	447,675	453,620	30,700	55,700	47,800	6,700
17	3,227,755	102,650	405,935	480,425	49,060	39,900	37,900	6,300
18	3,387,340	106,500	489,100	490,840	46,730	42,400	36,500	6,100
Total for Week	15,909,345	570,350	2,231,300	2,217,915	204,015	200,600	181,800	35,900

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1970: November 23	192,050	241,990	42,100	2,132,260	1,944,955	44,200	54,481	78,895	0
24	138,900	172,343	18,900	1,871,525	1,827,092	55,705	45,419	77,971	0
25	241,300	227,611	65,150	2,015,960	1,983,264	42,600	42,545	77,808	0
26									
27	222,295	157,520	46,400	1,623,620	1,637,545	28,000	35,784	59,148	0
Total for Week	794,545	799,464	172,550	7,643,365	7,392,856	170,505	178,229	293,822	0
November 30	544,675	270,595	90,800	3,212,960	3,304,045	43,950	69,366	111,817	0
December 1	260,400	293,050	50,700	3,341,235	3,228,445	35,850	65,125	112,004	0
2	432,670	241,550	46,800	3,016,500	3,272,440	89,550	58,061	102,642	0
3	414,011	375,488	67,000	3,381,099	3,325,252	18,750	72,655	116,526	0
4	236,972	331,944	86,700	2,644,633	2,553,901	73,595	56,877	106,515	0
Total for Week	1,888,728	1,512,627	342,000	15,596,427	15,684,083	261,695	322,084	549,504	0
December 7	262,270	280,260	41,510	2,674,920	2,611,800	43,705	64,996	115,796	0
8	210,730	197,550	20,300	2,356,980	2,410,195	41,040	56,933	109,713	0
9	205,750	165,090	7,600	2,178,800	2,255,155	21,115	46,137	97,365	0
10	202,560	360,800	30,800	2,394,760	2,171,345	9,055	53,283	103,487	0
11	210,905	149,885	32,400	2,370,435	2,352,520	6,450	57,810	106,625	0
Total for Week	1,092,215	1,153,585	132,610	11,975,895	11,801,015	121,365	279,159	532,986	0
December 14	404,490	162,338	25,500	2,161,530	2,474,637	34,900	48,520	112,964	0
15	363,580	226,434	27,600	2,337,185	2,501,936	61,275	49,187	115,699	0
16	237,100	172,642	20,900	2,335,800	2,402,213	59,300	53,124	106,246	0
17	214,600	138,420	14,300	2,567,320	2,571,010	32,990	53,796	103,899	0
18	295,350	215,900	30,100	2,560,490	2,644,100	23,570	58,598	107,179	0
Total for Week	1,515,120	915,734	118,400	11,962,325	12,593,896	212,035	263,225	545,987	0

See Explanatory Notes, Page 9.

EXPLANATORY NOTES

Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-Lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-Lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by one odd-lot dealer firm. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-Lot and Odd-Lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES ON ^{1/} REGISTERED AND EXEMPTED SECURITIES EXCHANGES

June 1970 - November 1970

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{2/}		BONDS ^{3/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST SIX MONTHS

1970: June	10,698,641,380	10,024,651,013	401,512,590	645,556,394	824,442,604	28,433,973	31,446,867
July	8,937,236,491	8,553,688,954	337,826,967	370,563,380	536,563,218	12,984,157	10,863,723
August	8,436,020,350	8,026,478,723	298,666,799	311,798,608	442,427,437	97,743,019	11,494,800
September	11,523,492,386	11,028,421,944	426,818,132	400,689,638	516,868,022	94,380,804	23,711,679
October	12,638,423,364	12,176,037,180	458,098,774	417,181,286	538,587,954	45,204,898	31,440,741
November	9,671,701,531	9,238,517,808	323,764,536	398,174,580	506,429,824	35,009,143	19,261,380

BREAKDOWN OF NOVEMBER 1970 DATA BY EXCHANGES

All Registered Exchanges	9,671,701,531	9,238,517,808	323,764,536	398,174,580	506,429,824	35,009,143	19,261,380
*American Stock Exchange	847,644,152	805,911,807	54,207,007	25,841,452	41,196,458	15,890,893	2,639,628
*Boston Stock Exchange	58,260,774	58,260,774	1,464,317	0	0	0	0
*Chicago Board of Trade	0	0	0	0	0	0	0
*Cincinnati Stock Exchange	7,477,040	7,476,656	178,924	384	800	0	0
Detroit Stock Exchange	9,448,559	9,445,697	307,967	0	0	2,862	355
Midwest Stock Exchange	372,765,950	367,990,830	11,383,435	123,283	306,000	4,651,837	984,987
National Stock Exchange	1,640,935	1,640,935	723,150	0	0	0	0
*New York Stock Exchange	7,690,583,228	7,308,412,199	233,816,838	370,349,915	460,350,866	11,821,114	14,404,036
Pacific Coast Stock Exchange	444,687,608	440,342,913	14,060,336	1,804,095	4,497,000	2,540,600	1,193,273
*Phila.-Balt.-Wash. Stock Exchange	238,798,270	238,640,982	6,798,451	55,451	78,700	101,837	39,101
Salt Lake Stock Exchange	238,875	238,875	405,636	0	0	0	0
Spokane Stock Exchange	156,140	156,140	418,475	0	0	0	0

ALL EXEMPTED EXCHANGES PAST SIX MONTHS

1970: June	808,685	808,685	71,837	0	0	0	0
July	543,800	543,800	83,405	0	0	0	0
August	549,748	549,748	58,720	0	0	0	0
September	500,103	500,103	47,425	0	0	0	0
October	366,464	366,464	32,200	0	0	0	0
November	583,366	583,366	44,590	0	0	0	0

BREAKDOWN OF NOVEMBER 1970 DATA BY EXCHANGES

All Exempted Exchanges	583,366	583,366	44,590	0	0	0	0
Honolulu Stock Exchange	583,366	583,366	44,590	0	0	0	0
Richmond Stock Exchange	0	0	0	0	0	0	0

^{1/} Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part on the fifth day after that on which the trade actually was effected. Reports for other exchanges cover transactions effected on trade dates of calendar month.

^{2/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{3/} Excludes U. S. Government Bonds.

SECURITIES OFFERINGS **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1969	1970	1969		1970		
	Jan. - Oct.	Jan. - Oct.	Sept.	Oct.	Aug.	Sept.	Oct.
ALL OFFERINGS.....	44,237,622	72,047,681	3,957,931	5,420,179	8,155,264	8,199,071	8,426,890
Corporate.....	21,837,597	30,855,584	2,426,766	1,932,800	2,273,350	3,518,160	3,850,771
Non-corporate.....	22,400,025	41,192,097	1,531,165	3,487,379	5,881,914	4,680,911	4,576,119

Corporate Offerings, By Industry

Manufacturing.....	5,301,888	8,438,177	625,341	259,796	682,767	993,806	1,094,009
Extractive	1,434,663	1,805,120	106,393	48,501	70,194	193,440	179,661
Electric, gas and water.....	5,513,542	8,712,782	544,506	745,060	630,057	1,240,728	1,101,065
Railroad.....	257,151	525,201	30,702	31,247	70,000	77,185	40,931
Other transportation.....	1,601,283	1,213,364	160,143	36,824	54,540	67,524	97,550
Communication.....	1,709,488	4,166,430	272,482	119,815	278,764	445,070	369,921
Financial and real estate (excluding investment companies)...	3,352,460	3,934,853	442,437	443,558	370,232	346,919	571,976
Commercial and other.....	2,667,122	2,059,657	244,763	247,999	116,797	153,488	395,657
Memorandum: Foreign corporate issues included above.....	791,927	443,009	35,381	58,911	11,226	4,100	3,582

Corporate Offerings, By Type of Offering

Public.....	16,651,339	26,794,614	1,926,200	1,594,827	2,062,331	3,116,118	3,462,877
Registered under 1933 Act.....	16,110,552	25,911,742	1,863,722	1,552,266	1,977,241	3,029,632	3,415,159
Unregistered.....	540,787	882,871	62,478	42,561	85,091	86,486	47,718
Railroad.....	129,783	434,706	15,131	11,683	70,000	63,604	25,207
Issues \$100,000 - \$300,000 in size	166,993	142,877	19,011	17,073	9,801	9,882	12,911
Other.....	244,011	305,289	28,337	13,806	5,290	13,000	9,600
Private.....	5,186,257	4,060,971	500,566	337,972	211,019	402,042	387,894

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed)....	4,084,696	12,014,901	353,414	439,677	3,573,213	1,427,548	411,711
Federal agency.....	201,000	851,779	0	100,000	300,099	0	0
Government-sponsored agencies....	7,518,400	13,654,000	587,000	1,682,400	615,000	1,600,000	2,169,000
State and municipal.....	9,794,543	13,832,854	530,760	1,254,173	1,318,022	1,649,863	1,882,158
Foreign government.....	549,405	372,084	16,900	0	73,580	0	0
International.....	162,089	341,989	23,777	0	0	0	99,250
Non-profit institutions.....	89,892	124,489	19,313	11,130	2,000	3,500	14,000

See Explanatory Notes, Page 14.

SECURITIES OFFERINGS

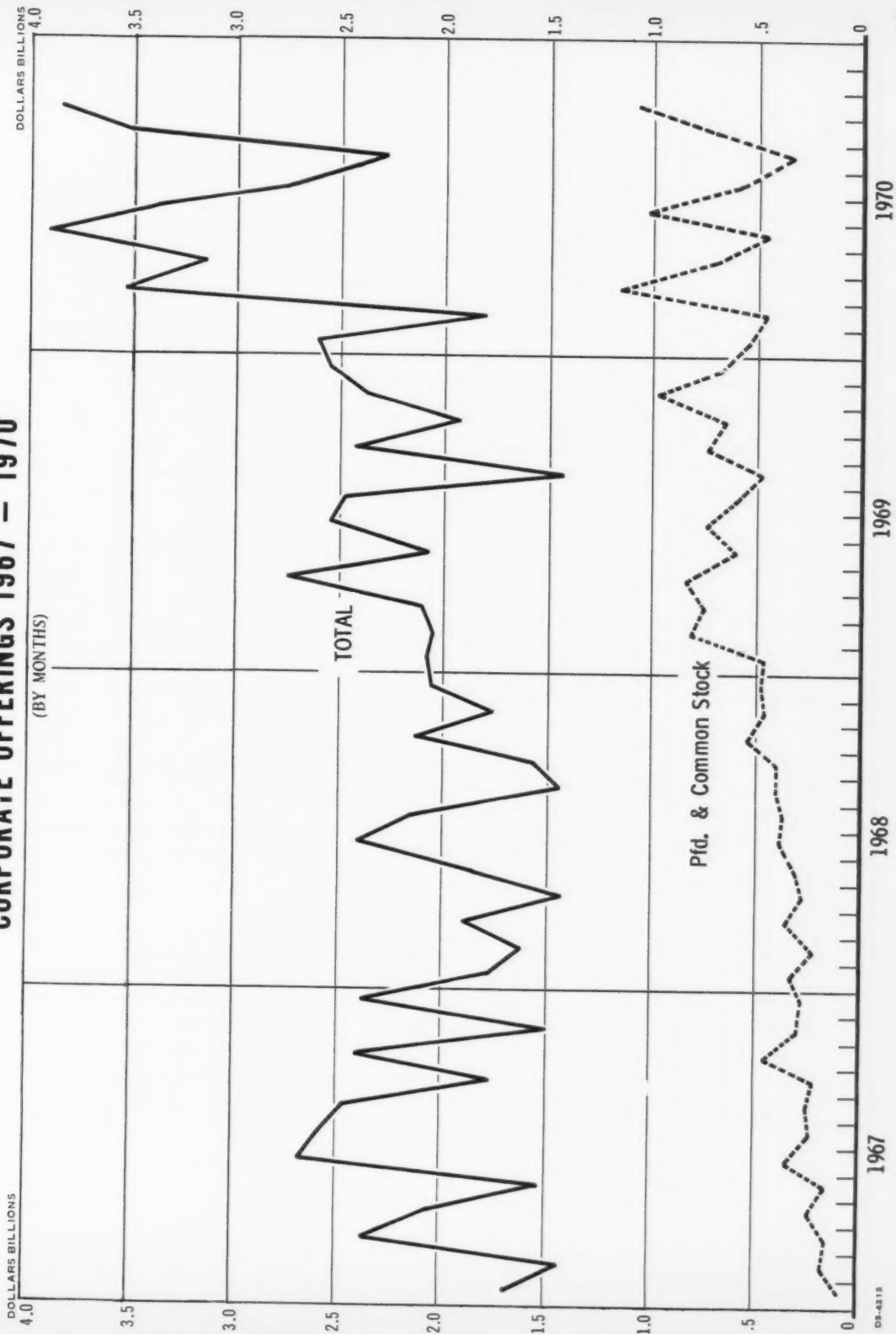
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1969	1970	1969		1970		
	Jan. - Oct.	Jan. - Oct.	Sept.	Oct.	Aug.	Sept.	Oct.
Total corporate.....	21,837,597	30,855,584	2,426,766	1,932,800	2,273,350	3,518,160	3,850,771
Bonds.....	15,097,336	23,791,215	1,700,558	1,282,149	1,935,447	2,813,652	2,774,733
Publicly offered.....	10,224,065	19,947,232	1,222,025	969,015	1,730,750	2,424,505	2,390,179
Privately offered.....	4,873,271	3,843,983	478,534	313,135	204,697	389,147	384,554
Preferred stock.....	567,135	1,095,203	74,001	20,204	91,548	176,259	180,022
Common stock.....	6,173,126	5,969,166	652,207	630,446	246,355	528,249	896,016
Manufacturing.....	5,301,888	8,438,177	625,341	259,796	682,767	993,806	1,094,009
Bonds.....	3,745,008	7,419,998	501,427	115,393	662,758	937,834	1,017,595
Preferred stock.....	60,759	21,628	25,000	2,000	461	0	0
Common stock.....	1,496,120	996,552	98,914	142,403	19,548	55,972	76,414
Extractive	1,434,663	1,805,120	106,393	48,501	70,194	193,440	179,661
Bonds.....	199,446	125,536	13,472	3,200	0	3,100	0
Preferred stock.....	1,373	4,000	1,373	0	0	0	2,500
Common stock.....	1,233,844	1,675,584	91,548	45,301	70,194	190,340	177,161
Electric, gas and water.....	5,513,542	8,712,782	544,506	745,060	630,057	1,240,728	1,101,065
Bonds.....	4,490,597	6,446,731	413,023	675,870	531,370	903,748	653,254
Preferred stock.....	436,661	984,401	47,628	15,204	90,287	176,145	145,072
Common stock.....	586,284	1,281,650	83,855	53,985	8,400	160,835	302,740
Railroad.....	257,151	525,201	30,702	31,247	70,000	77,185	40,931
Bonds.....	254,176	525,201	30,702	31,247	70,000	77,185	40,931
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	2,975	0	0	0	0	0	0
Other transportation.....	1,601,283	1,213,364	160,143	36,824	54,540	67,524	97,550
Bonds.....	1,367,426	1,186,308	150,648	20,551	54,540	67,524	97,050
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	233,857	27,056	9,495	16,273	0	0	500
Communication.....	1,709,488	4,166,430	272,482	119,815	278,764	445,070	369,921
Bonds.....	1,551,938	4,088,120	229,920	119,815	277,688	443,094	336,171
Preferred stock.....	1,000	4,900	0	0	800	0	0
Common stock.....	156,550	73,410	42,562	0	276	1,976	33,750
Financial and real estate (ex- cluding investment companies).. <td>3,352,460</td> <td>3,934,853</td> <td>442,437</td> <td>443,558</td> <td>370,232</td> <td>346,919</td> <td>571,976</td>	3,352,460	3,934,853	442,437	443,558	370,232	346,919	571,976
Bonds.....	2,173,958	2,529,082	232,708	224,763	248,453	265,825	341,046
Preferred stock.....	54,446	39,280	0	0	0	0	500
Common stock.....	1,124,055	1,366,491	209,728	218,794	121,779	81,094	230,430
Commercial and other.....	2,667,122	2,059,657	244,763	247,999	116,797	153,488	395,657
Bonds.....	1,314,786	1,470,239	128,657	91,310	90,639	115,342	288,686
Preferred stock.....	12,896	40,994	0	3,000	0	114	31,950
Common stock.....	1,339,441	548,423	116,106	153,689	26,158	38,032	75,021
Memorandum: Convertible bond issues included above.....	3,338,039	2,304,702	369,002	105,059	58,620	121,075	385,792

See Explanatory Notes, Page 14.

CORPORATE OFFERINGS 1967 - 1970



EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately-placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly-offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of Federal, state, and local governments; issues of Federal agencies, including participation certificates; issues of international banks; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

SECURITIES OFFERINGS
NEW CONVERTIBLE BONDS OFFERED FOR CASH
IN THE UNITED STATES
(\$ Millions)

Year and Month	Total	Publicly-offered	Privately-placed	Mfg.	Ext.	E. G. & W.	R.R.	O. T.	Comm.	F. & R. E.	C. & O.
1956	925	763	163	713	19	63	0	47	51	18	13
1957	1,064	995	69	679	33	232	0	7	49	6	58
1958	1,147	1,071	77	291	14	43	0	40	721	11	27
1959	628	536	92	242	34	104	0	114	0	31	102
1960	462	356	105	180	27	45	0	39	12	71	87
1961	710	625	84	445	5	31	0	35	4	62	127
1962	445	346	99	273	25	4	0	1	5	58	79
1963	357	234	122	203	14	0	0	68	11	15	46
1964	425	366	59	207	18	0	0	79	10	77	34
1965	1,264	1,181	83	546	7	79	0	129	3	355	144
1966	1,872	1,764	109	1,097	5	81	4	494	62	34	94
1967	4,475	4,108	367	2,704	123	45	0	619	69	100	816
1968	3,281	2,663	619	1,353	148	71	0	231	153	598	727
1969	4,041	3,099	942	1,659	195	23	0	451	73	779	860
1968 - Jan.	224	215	9	32	15	60	0	38	29	2	48
Feb.	161	118	43	142	11	0	0	*	0	0	7
Mar.	199	185	14	75	15	0	0	12	52	5	40
Apr.	139	123	16	71	0	4	0	0	8	5	52
May	380	370	10	131	0	0	0	22	0	191	36
June	239	189	50	89	2	5	0	5	0	28	110
July	605	558	47	168	5	0	0	62	52	79	239
Aug.	211	168	43	126	0	2	0	18	0	22	43
Sept.	221	151	70	111	6	0	0	15	2	43	43
Oct.	365	232	133	171	25	0	0	50	2	75	42
Nov.	211	136	76	57	48	0	0	9	8	57	33
Dec.	326	218	108	180	21	0	0	0	0	91	34
1969 - Jan.	376	317	60	112	3	3	0	158	2	34	63
Feb.	578	465	113	131	50	0	0	178	0	136	84
Mar.	401	314	87	148	0	0	0	25	42	109	77
Apr.	430	317	113	95	0	15	0	0	6	80	234
May	463	409	53	310	13	0	0	0	12	54	73
June	234	128	106	146	0	0	0	19	1	11	57
July	214	105	109	82	12	4	0	0	0	71	45
Aug.	167	141	26	123	0	0	0	0	0	30	14
Sept.	369	275	94	182	0	0	0	20	0	79	88
Oct.	105	41	64	43	0	0	0	0	4	24	34
Nov.	303	260	43	67	105	0	0	50	3	27	51
Dec.	401	327	74	220	12	1	0	1	3	124	40
1970 - Jan.	387	332	55	34	0	41	0	160	3	43	106
Feb.	249	219	30	102	0	2	0	0	12	104	28
Mar.	286	249	36	104	0	0	0	0	12	91	78
Apr.	398	327	71	145	6	0	0	12	0	96	140
May	230	171	59	160	12	28	0	4	7	8	11
June	82	54	28	20	0	0	0	0	2	51	9
July	107	83	24	4	10	50	0	0	0	27	15
Aug.	59	42	17	10	0	0	0	0	0	16	32
Sept.	121	96	25	18	0	0	0	0	86	2	15
Oct.	386	378	7	207	0	0	0	0	5	169	5

* Less than \$500,000.

See Explanatory Notes, Page 16.

EXPLANATORY NOTES

New Convertible Bonds Offered for Cash in the United States

The data in these tables cover substantially all new issues of convertible bonds offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity exceeding one year, for the years 1956 to date. Quarterly and monthly data are provided to the extent available. These issues are included in the new corporate securities series published monthly in this bulletin.

In addition to publicly-offered registered debentures, the series includes privately-placed convertible notes and other issues exempt from registration under the Securities Act of 1933. Among the issues exempt from registration but included in this series are: intra-state offerings; issues of railroad companies; securities of banks; and small issues offered pursuant to Regulation A of the Securities Act. Excluded from these data are intercorporate transactions and privately-placed issues contracted for but not taken down during the period covered by the statistics.

These tables are based on materials filed with the Commission in connection with the administration of regulatory authority and on confidential data received from individual companies. The dates of all offerings and placements of issues are obtained from financial periodicals, the daily press, and reports from the major financial institutions, as well as from material on file in the Commission. The dollar amounts shown represent gross proceeds and are subject to minor revisions.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1969	1970	1969	1970	
	January - November	January - November	November	October	November
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	3,531	2,642	280	244	200
Number of issues.....	4,092	3,008	317	274	235
Amount.....	71,550,569 ^{2/}	54,268,265 ^{2/}	4,667,425	5,215,565	5,081,847 ^{2/}

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	67,184,024	...	52,578,539	...	4,307,525	...	5,074,395	...	4,847,064
For cash sale.....	...	47,077,818	...	47,478,526	...	3,812,920	...	4,597,156	...	4,537,608
Corporate ^{1/}	1,975	18,642,823	1,423	29,977,656	160	1,977,439	152	3,448,731	134	3,686,510
Bonds, notes and debentures...	389	11,156,224	470	22,218,811	32	1,139,943	53	2,355,930	55	2,921,428
Preferred stock.....	37	577,198	53	1,136,621	5	82,788	10	179,722	6	119,420
Common stock.....	1,549	6,909,401	900	6,622,224	123	754,709	89	913,080	73	645,661
For extended cash sale and other issues.....	...	27,910,746	...	17,149,112	...	1,751,238	...	1,148,424	...	851,099
Investment company issues.....	508	17,178,730	389	10,475,673	43	984,431	26	828,861	21	540,388
Employee saving plan certificates.....	162	1,694,308	145	1,758,731	8	31,160	12	50,804	5	5,556
Securities for employee stock option plans.....	540	4,789,730	478	2,272,247	36	404,954	37	187,765	27	99,407
Other.....	...	4,247,978	...	2,642,460	...	330,693	...	80,994	...	205,747
Foreign government.....	13	524,249	6	351,758	2	84,242	0	0	0	0
For other than cash sale.....	...	20,106,205	...	5,100,013	...	494,606	...	477,239	...	309,455
Exchange transactions.....	...	11,169,919	...	1,269,559	...	166,130	...	65,512	...	124,849
Reserved for conversion.....	...	8,297,562	...	3,003,402	...	305,780	...	386,289	...	179,852
Other.....	...	638,724	...	827,052	...	22,695	...	25,438	...	4,754
FOR OTHER THAN ISSUER.....	...	4,360,245	...	1,682,126	...	359,899	...	141,170	...	234,383
For cash sale.....	577	2,111,704	193	556,018	44	245,605	20	77,112	18	83,060
For other than cash sale.....	...	2,248,541	...	1,126,108	...	114,295	...	64,059	...	151,323

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

^{2/} Includes lease obligations relating to industrial revenue bonds of \$6,300,000 in May 1969, \$2,000,000 in March, \$5,200,000 in May and \$400,000 in November 1970.

See Explanatory Notes, Page 18.

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (*principally issues subject to competitive bidding*). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. Warrants are excluded from the count of number of issues but are included in dollar amounts.

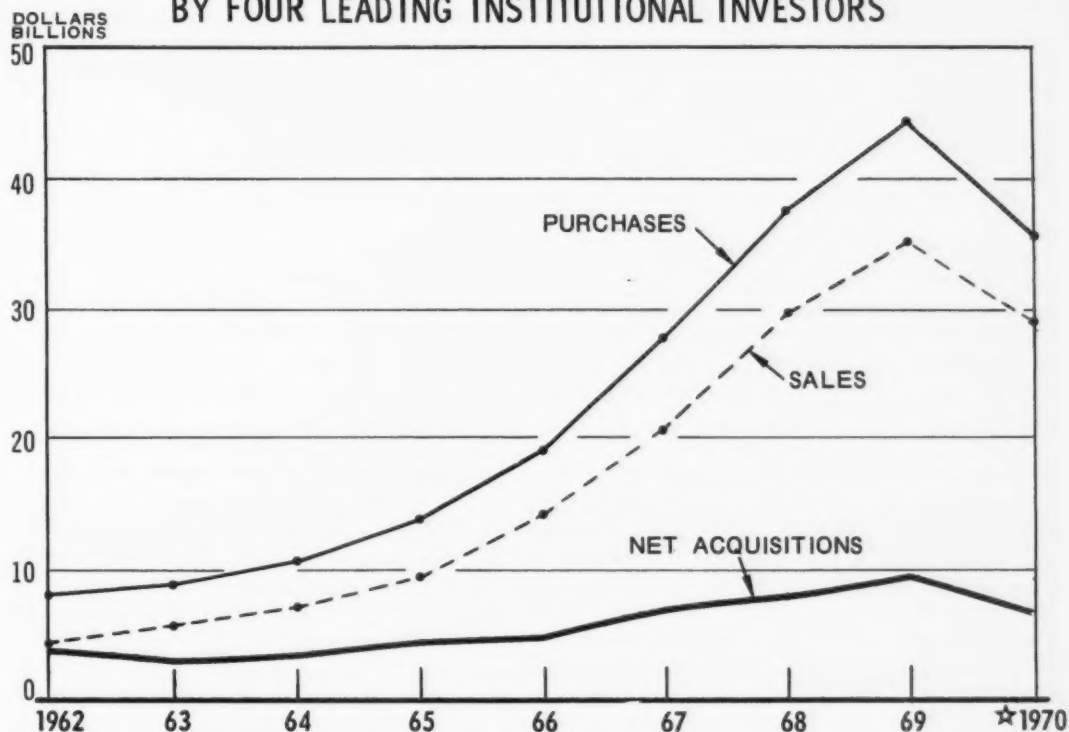
Dollar amounts have been rounded and will not necessarily add to totals.

STOCK TRANSACTIONS OF FINANCIAL INSTITUTIONS, THIRD QUARTER, 1970

During the third quarter of 1970, \$900 million of common stock was purchased on a net basis by four of the leading institutional investor groups, according to estimates released today by the Securities and Exchange Commission. This amount was roughly half that purchased in the previous quarter by these investors -- private noninsured pension plans, open-end investment companies, life insurance companies, and property and liability insurance companies. While gross purchases of common stock in the latest quarter were similar to those recorded during the second quarter, institutions stepped up their sales of stock reducing net acquisitions to \$900 million, the lowest in four years.

The chart below illustrates the first nine months of 1970 (adjusted to an annual rate); lower purchases, sales and net acquisitions were registered than in 1969, with gross purchases declining proportionately more than gross sales.

PURCHASES, SALES, AND NET ACQUISITION OF COMMON STOCK BY FOUR LEADING INSTITUTIONAL INVESTORS



★ First nine months as annual rate in 1970, not adjusted for seasonal influences.

Common Stock Activity Rates

The four institutional groups had a combined activity rate of 30.0 percent in the third quarter, up from 27.7 percent in the second quarter. In the same period of 1969, the activity rate was 31.3 percent. The activity rate is computed by dividing the average of dollar purchases and sales by the average market value of stockholdings, expressed at an annual rate. The bulk of the increase in the activity rate reflects a sharp jump in trading by investment companies during the third quarter. Their activity rate was 50.0 percent as compared to 39.2 percent in the second quarter.

COMMON STOCK ACTIVITY RATES (annual rate)

	1969		1970			
	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>
Private noninsured pension funds	23.2	20.6	25.1	24.8	21.4	19.2
Open-end investment companies	55.6	48.1	51.9	43.6	39.2	50.0
Life insurance companies	28.5	26.0	36.6	26.9r	22.7	24.2
Property and liability insurance companies r	26.3	30.0	31.6	23.2	25.1	25.3
Total selected institutions r	35.0	31.3	35.8	31.2	27.7	30.0
New York Stock Exchange	20.6	17.7	21.3	17.6	18.3	16.5

r Revised.

The direction of changes in quarterly activity rates of these selected institutions usually correspond to the changes in the New York Stock Exchange activity rate (computed as dollar volume divided by average market value of listed stock, on an annual basis). This relationship did not hold true in the second quarter of 1970 or again in the third quarter. NYSE activity declined to 16.5 percent in the third quarter from 18.3 percent in the second quarter.

Block trading on the New York Stock Exchange during the third quarter represented 4,563 transactions valued at \$3.3 billion. The number of block transactions, as well as the percentage of block volume to total volume on the NYSE, was a record. In terms of dollar volume, blocks accounted for 15 percent of NYSE trading activity during the third quarter.

Private Noninsured Pension Funds

Pension funds invested \$680 million in common stock in the July-September period, the smallest net accumulation in six years. Gross purchases amounted to \$2.8 billion and gross sales were \$2.1 billion. The common stock activity rate in the third quarter was 19.2 percent, as compared to 21.4 percent in the second quarter of 1970 and 20.6 percent in 1969's third quarter.

Open-End Investment Companies

Investment Company Institute members, representing more than 90 percent of the industry, reported net purchases of \$105 million in the third quarter, as compared to a second quarter net common stock liquidation of \$60 million. Both purchases and sales rose substantially over second quarter figures to \$4.1 billion and \$4.0 billion, which was reflected in a large jump of the activity rate from 39 percent to 50 percent. Mutual funds' activity rates have centered around fifty percent from the second quarter of 1968 through 1969. The monthly figures of the ICI show a turnaround from net liquidation to net accumulation in the middle of the third quarter. Net stock purchases increased substantially in September and continued their rise in October.

Life Insurance Companies

Contrary to the first half of 1970 when they were accumulating common stock at a record rate, life insurance companies in the third quarter cut back on their net acquisitions. They bought a net \$125 million, with gross purchases \$655 million and gross sales \$530 million. However, the most recent months reported by the Institute of Life Insurance show an upturn. Also, it is noted that life insurance stock acquisitions usually have been seasonally lower during the third quarter of recent years. The common stock activity rate of the life insurance industry was 24.2 percent, compared to 22.7 percent in the second quarter and 26.0 percent in the third quarter of last year.

Property and Liability Insurance Companies

After accumulating stock in excess of \$300 million in each of the last three quarters, property and liability insurance companies sold \$5 million of their stockholdings in the period July through September. Compared to the previous quarter, these companies substantially reduced their gross purchases to \$680 million and increased their sales to \$685 million. Their third quarter activity rate was almost unchanged from the preceding period, at 25.3 percent.

Foreign Investors

Common and preferred stock purchased by foreign individuals and institutions amounted to \$380 million in the third quarter. During the first half of 1970 foreigners had liquidated U.S. stockholdings on balance. As noted in other sectors, net acquisitions of stock were heavier toward the latter part of the quarter.

PURCHASES, SALES AND NET ACQUISITIONS OF COMMON STOCK

(Covers certain financial institutions and foreigners. Data rounded to nearest \$5 million and may not add to totals).

	1969			1970		
	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- March	Apr.- June	July- Sept.
<u>Private noninsured pension funds</u>						
Purchases	3,875	3,380	4,280	4,135	3,225	2,755
Sales	2,795	2,390	2,710	2,815	2,240	2,075
Net purchases	1,080	985	1,575	1,320	985	680
<u>Open-end investment companies</u>						
Purchases	6,295	4,985	5,590	4,480	3,430	4,145
Sales	5,195	4,640	4,700	4,230	3,490	4,035
Net purchases	1,095	345	890	245	-60	105
<u>Life insurance companies</u> ^r						
Purchases	930	725	1,175	925	830	655
Sales	495	575	685	470	290	530
Net purchases	435	155	485	455	535	125
<u>Property and liability ins. cos.</u>						
Purchases	975	940	1,090	850	845	680
Sales	715	880	765	540	535	685
Net purchases	260	65	325	310	310	-5
<u>TOTAL</u> ^r						
Purchases	12,070	10,030	12,135	10,385	8,325	8,230
Sales	9,200	8,485	8,860	8,055	6,555	7,325
Net purchases	2,870	1,545	3,275	2,330	1,770	905
<u>Foreign Investors</u> ^{1/}						
Purchases	3,115	2,610	3,285	2,385 ^r	1,985	1,910
Sales	2,990	2,455	2,805	2,480 ^r	2,120 ^r	1,530
Net purchases	125	155	480	-95 ^r	-135 ^r	380

^r Revised.^{1/} Reflects trading in domestic issues including preferred stock.

SOURCES: Pension funds and property and liability insurance companies, SEC; investment companies, Investment Company Institute; life insurance companies, Institute of Life Insurance; foreign investors, Treasury Department.

WORKING CAPITAL OF U. S. CORPORATIONS, SEPTEMBER 30, 1970

The net working capital of U. S. corporations increased \$400 million in the third quarter of 1970, according to estimates made public by the Securities and Exchange Commission. ^{1/} Working capital, which represents business investment in current assets in excess of current liabilities, totaled \$214.0 billion at the end of September. The third quarter rise in working capital compares with an increase of \$300 million in the second quarter and a decline of \$1.8 billion in the corresponding quarter of 1969.

The gain in working capital in the July-September period resulted from a \$1.2 billion increase in current assets partly offset by a rise of \$800 million in current liabilities. Trade notes and accounts receivable rose \$1.3 billion and inventories increased \$1.7 billion; manufacturers accounted for most of the third quarter increase in these items. Receivables from the U. S. Government declined \$200 million. A drop of \$1.4 billion was recorded for the "other current assets" category, which reflects short-term marketable investments (other than U. S. Government securities and time certificates of deposit), prepaid items and other miscellaneous current assets.

Corporations' holdings of cash and deposits increased \$1.2 billion in the third quarter of this year, but holdings of U. S. Government securities declined \$1.4 billion. The ratio of these two items combined to total current liabilities--a frequently used measure of corporate liquidity--was 18 percent at the end of September, the same as at the end of June and 2 percentage points below the year earlier ratio.

Among the current liability items, notes and accounts payable decreased \$1.0 billion; short-term bank loans, which are included in this category, accounted for only a small fraction of this decline. "Other current liabilities," which reflects accrued items and other miscellaneous payables, increased \$1.3 billion. Corporations reported an increase of \$800 million in Federal income tax liabilities in the third quarter--primarily seasonal in nature. Advances and prepayments by the U. S. Government declined \$200 million.

Manufacturing corporations increased their net working capital \$700 million in the July-September quarter. Increases were also reported by trade and finance companies while declines in working capital were recorded by communication, public utility and service firms.

^{1/} The data exclude banks, insurance companies, savings and loan associations and investment companies.

In addition to the \$400 million added to corporate working capital in the third quarter of 1970, corporations invested approximately \$20 billion for additions to plant and equipment in the United States and \$6 billion in other assets, principally fixed assets of foreign subsidiaries and additional equity in nonconsolidated domestic subsidiaries. For these long-term capital requirements, corporations obtained approximately \$17 billion, or 63 percent, of the required financing from internal sources--depreciation and retained earnings; this is about the same as the proportion of internal financing in the second quarter and compares with 71 percent in the third quarter of 1969. External financing was primarily from new securities offerings and included \$6 billion from debt issues and \$1.4 billion from new stock issues. The balance was obtained from long-term bank and mortgage loans.

The accompanying table contains the aggregate estimates of current assets and current liabilities of U. S. corporations.

CURRENT ASSETS AND LIABILITIES OF U. S. CORPORATIONS^{1/} (Billions of dollars)

	1966		1967				1968				1969				1970		
	Dec. 31		Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
CURRENT ASSETS																	
Cash on hand and in banks 2/.....	49.3		47.2	48.3	50.4	56.1	52.0	53.2	54.6	58.0	54.6	55.4	53.9	54.9	52.9	52.5	53.7
U. S. Government securities 3/.....	15.4		14.3	11.6	11.0	12.7	15.0	13.6	13.1	14.2	16.0	13.5	12.4	12.7	12.5	10.7	9.3
Receivables from U. S. Government 4/.....	4.5		4.4	4.6	4.7	5.1	4.8	4.7	4.8	5.1	4.8	4.8	4.6	4.8	4.7	4.4	4.2
Notes and accounts receivable.....	205.2		205.5	208.3	212.6	216.0	218.0	225.0	230.9	237.1	241.3	248.6	256.3	261.0	264.5	268.7	270.0
Inventories.....	143.1		146.8	148.3	150.6	153.4	156.1	159.4	163.2	165.8	170.4	175.2	180.0	184.8	188.0	190.2	191.8
Other current assets 5/.....	25.1		26.7	26.7	28.2	29.0	32.2	32.8	32.4	33.6	36.1	36.9	37.4	37.8	38.5	39.9	38.5
Total Current Assets.....	442.6		445.0	447.7	457.4	470.4	478.2	488.7	499.0	513.8	523.3	534.5	544.7	555.9	561.0	566.3	567.6
CURRENT LIABILITIES																	
Advances and prepayments, U. S. Govt. 6/.....	4.4		4.9	5.4	5.7	5.8	6.1	6.2	6.3	6.4	6.9	7.2	7.5	7.3	7.2	7.0	6.8
Notes and accounts payable.....	179.0		177.3	181.9	184.5	190.6	188.9	195.3	201.2	209.8	210.7	220.1	227.9	236.1	238.4	244.1	243.0
Federal income tax liabilities.....	18.3		17.6	12.0	12.7	14.1	15.9	14.3	14.6	16.4	18.5	15.0	15.9	16.6	18.0	14.6	15.4
Other current liabilities.....	52.8		54.3	56.7	59.2	60.8	62.7	65.0	68.2	69.1	72.7	76.5	79.6	80.6	84.2	87.1	88.3
Total Current Liabilities.....	254.4		254.1	256.0	262.2	271.4	273.6	280.9	290.4	301.8	308.7	318.9	330.9	342.7	347.7	352.7	353.6
Net Working Capital.....	188.2		190.9	191.7	195.2	198.9	204.7	207.8	208.6	212.0	214.6	215.6	213.8	213.2	213.3	213.6	214.0

^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance and investment companies. Year-end data for this series are based on Statistics of Income data through 1967, which cover virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and year-end estimates after 1967 are based on data compiled from many different sources, including data on corporations registered with this Commission.

^{2/} Includes time certificates of deposit.

^{3/} Includes Federal agency issues.

^{4/} Receivables from and payables to the U. S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

^{5/} Includes marketable investments (other than Government securities and time certificates of deposit) as well as sundry current assets.

NOTE: Figures are rounded and will not necessarily add to totals.

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